



NEWS RELEASE

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SBA ISSUES OVER 5,500 DISASTER LOAN APPLICATIONS TO TORNADO VICTIMS

WASHINGTON-The U.S. Small Business Administration (SBA) has issued over **5,500** disaster loan applications to victims of deadly tornadoes that ravaged communities in Oklahoma and Kansas last week, **SBA Administrator Aida Alvarez** said today.

After touring Oklahoma with President Clinton on Saturday, Alvarez reaffirmed the agency's commitment to the long-term recovery of the disaster areas. **"It may take years for these communities to rebound, but SBA will be there helping businesses and homeowners as they rebuild their lives,"** Alvarez said.

In Oklahoma, 3,962 home loan applications and 682 business loan applications have been issued so far. In Kansas, 751 home loan and 134 business loan applications were issued.

Five counties in Oklahoma were added to the 11 already declared eligible for federal disaster assistance. They include Canadian, Craig, Le Flore, Noble, and Ottawa counties.

SBA can loan up to \$200,000 to cover under-insured losses to homes, and \$40,000 for personal property losses. An additional 20 percent may be added to the disaster loan to cover the cost of building a "safe room" in the home. Safe rooms can provide protection against winds of up to 250 miles per hour and projectiles travelling at 100 miles an hour.

Businesses of all sizes may borrow up to \$1.5 million to cover losses to real estate and inventory. The application deadline is July 2, 1999. Small businesses that suffered economic losses may apply for economic injury disaster loans. The loan limit is \$1.5 million, and the deadline is February 4, 2000.

To register for disaster assistance, call the Federal Emergency Management Agency (FEMA) at 1-800-462-9029. The speech and hearing impaired may call 1-800-462-7585. The toll-free numbers are available from 7 a.m. to 10 p.m. (CDT) daily until further notice.

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